### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 8-K

# CURRENT REPORT Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2025

### MaxLinear, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-34666 (Commission File Number) 14-1896129 (I.R.S. Employer Identification No.)

5966 La Place Court, Suite 100, Carlsbad, California 92008 (Address of principal executive offices) (Zip Code)

(760) 692-0711

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

C	heck the appropriate box below i	if the Form 8-K filing is intende	ed to simultaneously satisfy	the filing obligation of	the registrant under any o	f the following provisions (	see Genera
Instruction	n A.2. below):						

Ш	Written communications pursuant	t to Rule 425	under the Se	ecurities Act (17 C	CFR 230.425)

- □ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	bol(s) Name of each exchange on which registered				
Common stock	MXL	The Nasdaq Stock Market LLC				

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company  $\Box$ 

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting
standards provided pursuant to Section 13(a) of the Exchange Act. □

#### Item 2.02. Results of Operations and Financial Condition.

On January 29, 2025, MaxLinear, Inc. issued a press release announcing its unaudited financial results for the fourth quarter and year ended December 31, 2024. A copy of the press release is furnished as Exhibits 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

The information in this Current Report on Form 8-K and the exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

#### Item 9.01. Financial Statements and Exhibits.

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<b>Exhibit</b>	<u>Description</u>
99.1	Press Release, dated January 29, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 29, 2025 MAXLINEAR, INC.

(Registrant)

By: /s/ Steven G. Litchfield

Steven G. Litchfield Chief Financial Officer and Chief Corporate Strategy Officer (Principal Financial Officer)



#### FOR IMMEDIATE RELEASE

#### MaxLinear, Inc. Announces Fourth Quarter and Fiscal Year 2024 Financial Results

- Q4 net revenue of \$92.2 million, GAAP gross margin of 55.6% and non-GAAP gross margin of 59.1%
- FY'24 net revenue of \$360.5 million, GAAP gross margin of 54.0% and non-GAAP gross margin of 59.7%

Carlsbad, Calif. – January 29, 2025 – MaxLinear, Inc. (Nasdaq: MXL), a leading provider of radio frequency (RF), analog, digital and mixed-signal integrated circuits, today announced financial results for the fourth quarter and fiscal year ended December 31, 2024.

#### Fourth Quarter Financial Highlights

#### GAAP basis:

- Net revenue was \$92.2 million, up 14% sequentially and down 26% from the year-ago quarter.
- GAAP gross margin was 55.6%, compared to 54.4% in the prior quarter, and 54.7% in the year-ago quarter.
- GAAP operating expenses were \$92.4 million in the fourth quarter 2024, or 100% of net revenue, compared to \$110.8 million in the prior quarter, or 137% of net revenue, and \$110.3 million in the year-ago quarter, or 88% of net revenue.
- GAAP loss from operations was 45% of net revenue, compared to loss from operations of 82% of net revenue in the prior quarter, and loss from operations of 33% of net revenue in the year-ago quarter.
- Net cash flow used in operating activities was \$27.8 million, compared to net cash flow used in operating activities of \$30.7 million in the prior quarter, and net cash flow used in operating activities of \$16.6 million in the year-ago quarter.
- GAAP diluted loss per share was \$0.68, compared to diluted loss per share of \$0.90 in the prior quarter, and diluted loss per share of \$0.47 in the year-ago quarter.

#### Non-GAAP basis:

- Non-GAAP gross margin was 59.1%, compared to 58.7% in the prior quarter, and 61.4% in the year-ago quarter.
- Non-GAAP operating expenses were \$61.3 million, or 67% of net revenue, compared to \$72.8 million or 90% of net revenue in the prior quarter, and \$75.7 million or 60% of net revenue in the year-ago quarter.
- · Non-GAAP loss from operations was 7% of net revenue, compared to loss of 31% in the prior quarter, and income of 1% in the year-ago quarter.
- · Non-GAAP diluted loss per share was \$0.09, compared to loss of \$0.36 in the prior quarter, and earnings of \$0.01 in the year-ago quarter.

#### Fiscal Year 2024 Financial Highlights

- Net revenue was \$360.5 million, down 48.0% over fiscal 2023.
- GAAP gross margin was 54.0%, down from 55.6% in the prior year, and non-GAAP gross margin was 59.7%, down from 60.8% the prior year.
- GAAP operating expenses were \$418.1 million, or 116% of net revenue, compared to \$423.9 million or 61% of net revenue in fiscal 2023, and non-GAAP operating expenses were \$283.7 million, or 79% of net revenue, compared to \$314.1 million or 45% of net revenue in the prior year.
- GAAP loss from operations was 62% of net revenue, compared to GAAP loss from operations of 6% in fiscal 2023, and non-GAAP loss from operations was 19% of net revenue, compared to non-GAAP income from operations of 16% in the prior year.
- Net cash flow used in operations of \$45.3 million, compared to net cash flow provided by operations of \$43.4 million in fiscal 2023.
- GAAP diluted loss per share was \$2.93 compared to GAAP diluted loss per share of \$0.91 in the prior year, while non-GAAP diluted loss per share was \$0.90 compared to non-GAAP diluted earnings per share of \$1.10 in fiscal 2023.

#### Management Commentary

"Another quarter of improvement in customer orders and continued new product traction give us confidence that we are entering our next stage of growth in 2025," said Kishore Seendripu, PhD, Chairman and CEO. "In particular, we're excited by the progress in our optical interconnect business, where we have now shipped more than one million units across multiple customers into high-volume opportunities. We also believe that our investments into strategic applications such as fiber broadband access gateways, Wi-Fi, Ethernet, and wireless infrastructure position us for meaningful growth and TAM expansion this year. With our strong focus on operational efficiency, we are working hard towards a return to profitability in the coming quarters."

#### First Quarter 2025 Business Outlook

The company expects net revenue in the first quarter of 2025 to be approximately \$85 million to \$105 million. The Company also estimates the following:

- GAAP gross margin of approximately 54.5% to 57.5%;
- Non-GAAP gross margin of approximately 57.5% to 60.5%;
- GAAP operating expenses of approximately \$93 million to \$99 million;
- Non-GAAP operating expenses of approximately \$56 million to \$62 million;
- GAAP and non-GAAP interest and other expense of approximately \$1.0 million to \$2.0 million each;
- GAAP and non-GAAP income tax provision of \$2.7 million and \$0; and
- GAAP and non-GAAP diluted share count of approximately 85.5 million each.

#### Webcast and Conference Call

MaxLinear will host its fourth quarter financial results conference call today, January 29, 2025 at 1:30 p.m. Pacific Time (4:30 p.m. Eastern Time). To access this call, dial US toll free: 1-877-407-3109 / International: 1-201-493-6798. A live webcast of the conference call will be accessible from the investor relations section of the MaxLinear website at https://investors.maxlinear.com, and will be archived and available after the call at https://investors.maxlinear.com until February 12, 2025. A replay of the conference call will also be available until February 12, 2025 by dialing US toll free: 1-877-660-6853 / International: 1-201-612-7415 and Conference ID#: 13750660.

#### **Cautionary Note Concerning Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements concerning our future financial performance (including our current guidance for first quarter 2025 net revenue, and GAAP and non-GAAP amounts for each of the following: gross margins, operating expenses, interest and other expenses, income tax provision, and diluted share counts); our potential growth, TAM expansion, revenue and profitability opportunities; market trends; settlement of bonus awards for our 2024 performance period; and statements by our Chairman and CEO. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements and our future financial performance and operating results forecasts generally. Forward-looking statements are based on management's current, preliminary expectations and are subject to various risks and uncertainties. In particular, our future operating results are substantially dependent on our assumptions about market trends and conditions. Additional risks and uncertainties affecting our business, future operating results and financial condition include, without limitation; risks relating to our terminated merger with Silicon Motion and related arbitration and class action complaint and the risks related to potential payment of damages; the effect of intense and increasing competition; impacts of global economic conditions; the cyclical nature of the semiconductor industry; a significant variance in our operating results and impact on volatility in our stock price, and our ability to sustain our current level of revenue, which has previously declined, and/or manage future growth effectively, and the impact of excess inventory in the channel on our customers' expected demand for certain of our products and on our revenue; the geopolitical and economic tensions among the countries in which we conduct business; increased tariffs, export controls or imposition of other trade barriers; our ability to obtain or retain government authorization to export certain of our products or technology; risks associated with international geopolitical and military conflicts; risks related to the loss of, or a significant reduction in orders from major customers; costs of legal proceedings or potential violations of regulations; information technology failures; a decrease in the average selling prices of our products; failure to penetrate new applications and markets; development delays and consolidation trends in our industry; inability to make substantial research and development investments; delays or expenses caused by undetected defects or bugs in our products; substantial quarterly and annual fluctuations in our revenue and operating results; failure to timely develop and introduce new or enhanced products; order and shipment uncertainties; failure to accurately predict our future revenue and appropriately budget expenses; lengthy and expensive customer qualification processes; customer product plan cancellations; failure to maintain compliance with government regulations; failure to attract and retain qualified personnel; any adverse impact of rising interest rates on us, our customers, and our distributors and related demand; risks related to compliance with privacy, data protection and cybersecurity laws and regulations; risks related to conforming our products to industry standards; risks related to business acquisitions and investments; claims of intellectual property infringement; our ability to protect our intellectual property; risks related to security vulnerabilities of our products; use of open source software in our products; and failure to manage our relationships with, or negative impacts from, third parties.

In addition to these risks and uncertainties, investors should review the risks and uncertainties contained in our filings with the Securities and Exchange Commission (SEC), including our Current Reports on Form 8-K, as well as the information to be set forth under the caption "Risk Factors" in MaxLinear's Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements are based on the estimates, projections and assumptions of management as of January 29, 2025, and MaxLinear is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

#### **Use of Non-GAAP Financial Measures**

To supplement our unaudited consolidated financial statements presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating expenses as a percentage of net revenue, non-GAAP income (loss) from operations, non-GAAP income (loss) from operations, non-GAAP income (loss) from operations as percentage of revenue, non-GAAP interest and other income (expense), non-GAAP income tax provision, non-GAAP diluted earnings (loss) per share, and non-GAAP diluted share count. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) accruals related to our performance-based bonus plan for 2024, which we intend to settle in shares of our common stock; (iii) accruals related to our performance-based bonus plan for 2023, which we settled in shares of common stock in February 2024; (iv) amortization of purchased intangible assets; (v) research and development funded by others; (vi) acquisition and integration costs related to our acquisitions, if any, including costs incurred related to the termination of the previously pending (now terminated) merger with Silicon Motion; (vii) impairment of intangible assets; (viii) severance and other restructuring charges; (ix) other non-recurring interest and other income (expenses), net attributable to acquisitions, including impairment of investments in a privately held entity and ticking fees paid to lenders in August 2023 following the termination of the previously pending (now terminated) merger with Silicon Motion; and (x) non-cash income tax benefits and expenses. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP financial measures. Non-GAAP financial measures are subject to limitations, and should

be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance.

We believe that non-GAAP financial measures can provide useful information to both management and investors by excluding certain non-cash and other one-time expenses that we believe are not indicative of our core operating results. Among other uses, our management uses non-GAAP measures to compare our performance relative to forecasts and strategic plans and to benchmark our performance externally against competitors. In addition, management's incentive compensation will be determined in part using these non-GAAP measures because we believe non-GAAP measures better reflect our core operating performance.

The following are explanations of each type of adjustment that we incorporate into non-GAAP financial measures:

Stock-based compensation expense relates to equity incentive awards granted to our employees, directors, and consultants. Our equity incentive plans are important components of our employee incentive compensation arrangements and are reflected as expenses in our GAAP results. Stock-based compensation expense has been and will continue to be a significant recurring expense for MaxLinear. While we include the dilutive impact of equity awards in weighted average shares outstanding, the expense associated with stock-based awards reflects a non-cash charge that we exclude from non-GAAP net income or loss.

Performance-based equity consists of accruals related to our executive and non-executive bonus programs, and have been excluded from our non-GAAP net income or loss for all periods reported. Bonus payments for the 2023 performance periods were settled through the issuance of shares of common stock under our equity incentive plans in February 2024. We currently expect that bonus awards under our fiscal 2024 program will be settled in common stock in the first quarter of fiscal 2025.

Expenses incurred in relation to acquisitions include amortization of purchased intangible assets, acquisition and integration costs primarily consisting of professional and consulting fees, including costs incurred related to the termination of the previously pending (now terminated) merger with Silicon Motion; ticking fees paid to lenders following the termination of such merger which were recorded in other expense; and accretion of discount on contingent consideration to interest expense.

Research and development funded by others represents proceeds received under contracts for jointly funded R&D projects to develop technology that may be commercialized into a product in the future. Initially such proceeds may not yet be recognized in GAAP results if, pursuant to contract terms, the Company may be required to repay all or a portion of the funds provided by the other party under certain conditions. Management believes it is not probable that it will trigger such conditions. Once such conditions have been resolved, the proceeds are recognized in GAAP results, and accordingly, reversed from non-GAAP results.

Impairment losses are related to abandonment of acquired or purchased intangible assets.

Restructuring charges incurred are related to our restructuring plans which eliminate redundancies and primarily include severance and restructuring costs related to impairment of leased right-of-use assets or from exiting certain facilities.

Other expense also includes losses from impairment of privately held investments.

Income tax benefits and expense adjustments are those that do not affect cash income taxes payable.

Reconciliations of non-GAAP measures for the historic periods disclosed in this press release appear below. Because of the inherent uncertainty associated with our ability to project future charges, we are also unable to predict their probable significance, particularly related to stock-based compensation and its related tax effects as well as potential impairments, a quantitative reconciliation is not available without unreasonable efforts and accordingly, in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, we have not provided a reconciliation for non-GAAP guidance provided for the first quarter 2025.

#### About MaxLinear, Inc.

MaxLinear, Inc. (Nasdaq:MXL) is a leading provider of radio frequency (RF), analog, digital and mixed-signal integrated circuits for access and connectivity, wired and wireless infrastructure, and industrial and multi-market applications. MaxLinear is headquartered in Carlsbad, California. For more information, please visit www.maxlinear.com.

MXL is MaxLinear's registered trademark. Other trademarks appearing herein are the property of their respective owners.

#### MaxLinear, Inc. Investor Relations Contact:

Leslie Green lgreen@maxlinear.com

## MAXLINEAR, INC. UNAUDITED GAAP CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data)

	Three Months Ended					
		December 31, 2024		September 30, 2024		December 31, 2023
Net revenue	\$	92,167	\$	81,102	\$	125,353
Cost of net revenue		40,919		37,022		56,814
Gross profit		51,248		44,080		68,539
Operating expenses:						
Research and development		51,278		52,604		65,250
Selling, general and administrative		38,087		30,154		34,384
Impairment losses		_		1,237		_
Restructuring charges		3,056		26,828		10,648
Total operating expenses		92,421		110,823		110,282
Loss from operations		(41,173)		(66,743)		(41,743)
Interest income		1,040		1,653		1,781
Interest expense		(2,802)		(2,655)		(2,909)
Other income (expense), net		2,113		(14,753)		240
Total other income (expense), net		351		(15,755)		(888)
Loss before income taxes		(40,822)		(82,498)		(42,631)
Income tax provision (benefit)		17,016		(6,713)		(4,131)
Net loss	\$	(57,838)	\$	(75,785)	\$	(38,500)
Net loss per share:					-	
Basic	\$	(0.68)	\$	(0.90)	\$	(0.47)
Diluted	\$	(0.68)	\$	(0.90)	\$	(0.47)
Shares used to compute net loss per share:						
Basic		84,485		84,074		81,681
Diluted		84,485		84,074		81,681

# MAXLINEAR, INC. UNAUDITED GAAP CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data)

	Twelve Months Ended		
	 December 31, 2024	D	ecember 31, 2023
Net revenue	\$ 360,528	\$	693,263
Cost of net revenue	165,746		307,600
Gross profit	194,782		385,663
Operating expenses:			
Research and development	225,189		269,504
Selling, general and administrative	138,329		132,156
Impairment losses	1,237		2,438
Restructuring charges	 53,379		19,786
Total operating expenses	 418,134		423,884
Loss from operations	 (223,352)		(38,221)
Interest income	6,386		6,053
Interest expense	(10,874)		(10,702)
Other income (expense), net	(10,877)		(20,940)
Total other income (expense), net	(15,365)		(25,589)
Loss before income taxes	(238,717)		(63,810)
Income tax provision	6,481		9,337
Net loss	\$ (245,198)	\$	(73,147)
Net loss per share:	 	-	
Basic	\$ (2.93)	\$	(0.91)
Diluted	\$ (2.93)	\$	(0.91)
Shares used to compute net loss per share:			
Basic	 83,600		80,719
Diluted	83,600		80,719

## MAXLINEAR, INC. UNAUDITED GAAP CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

Adjustments to reconcile ned loss to net cash used in operating activities:  Amortization and depreciation  Inpairment of intangeble assets  Impairment of invistments and other assets  Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east of invistments  Impairment of Impairment of east of invistments  Impairment of leased right-of-use assets  Impairment of leased right-o				Three Months Ended	
Net loss		Dece	mber 31, 2024	September 30, 2024	December 31, 2023
Adjustments to reconcile ned loss to net cash used in operating activities:  Amortization and depreciation  Inpairment of intangeble assets  Impairment of invistments and other assets  Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east accretion of discount on debt and leases  Impairment of Impairment of east of invistments  Impairment of Impairment of east of invistments  Impairment of leased right-of-use assets  Impairment of leased right-o	Operating Activities				
Amortization and depreciation	Net loss	\$	(57,838)	\$ (75,785)	\$ (38,500)
Impairment of intangible assets	Adjustments to reconcile net loss to net cash used in operating activities:				
Impairment of investments and other assets	Amortization and depreciation		11,714	12,142	16,593
Amortization of debt issuance costs and accretion of discount on debt and leases   18,813   12,788   16,41     Deferred income taxes   13,884   (8,320)   (10,95     Loss on disposal of property and equipment   — 623   — 623     Loss on disposal of property and equipment   — 623   — 623     Urrealized holding gain on investments   — — — (2,15     Impairment of leased right-of-use assets   2,140   677   — 677     Gain on sale of investments   — — — (2,15     Impairment of leased right-of-use assets   2,140   677   — 677     Gain loss on foreign currency and other   (1)   (1)   1   — (1)     (Gain) loss on foreign currency and other   (2,226)   2,339   2,33     Excess tax deficiencies on stock based awards   (2,226)   2,349   2,33     Excess tax deficiencies on stock based awards   (37,534)   37,010   (12,36     Inventory   5,720   (1,325)   15,03     Prepaid expenses and other assets   (37,534)   37,010   (12,36     Inventory   5,720   (1,325)   15,03     Prepaid expenses and other assets   (4,742)   (7,852)   88     Accounts payable, accrued expenses and other current liabilities   (2,092)   159   39     Accrued ompensation   (2,092)   159   39     Accrued price protection liability   (1,071)   (17,158)   3,47     Lease liabilities   (2,889)   (2,761)   (2,78     Other long-term liabilities   (2,889)   (2,761)   (2,78     Other long-term liabilities   (2,989)   (3,645)   (4,52     Purchases of property and equipment   (2,93)   (4,132)   (1,27     Purchases of property and equipment   (2,93)   (4,132)   (1,27     Purchases of property and equipment   (2,98)   (3,645)   (2,98     Net cash provided by (used in) investing activities   (2,98)   (3,645)   (2,98     Net cash provided by (used in) investing activities   (3,98)   (3,645)   (3,6	Impairment of intangible assets		_	1,237	_
Stock-based compensation   18,813   12,788   16,41     Deferred income taxes   13,884   (8,320)   (10,95     Loss on disposal of property and equipment   — 623   — 623     Gain on sale of investments   — — — (43     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — (2,15     Unrealized holding gain on investments   — — — — — — — — — — — — — — — — — —	Impairment of investments and other assets		_	14,000	_
Deferred income taxes	Amortization of debt issuance costs and accretion of discount on debt and leases		548	637	703
Loss on disposal of property and equipment   — 623	Stock-based compensation		18,813	12,788	16,413
Gain on sale of investments         —         —         —         (43           Unrealized holding gain on investments         —         —         —         (2,15           Impairment of leased right-of-use assets         2,140         677         —           Gain on extinguishment of lease liabilities         (1)         (1)         —           (Gain) loss on foreign currency and other         (2,226)         2,339         2,33           Excess tax deficiencies on stock based awards         262         1,469         2,27           Changes in operating assets and liabilities:         —         —         469         2,7           Accounts receivable, net         (37,534)         37,010         (12,26         1,369         1,503           Inventory         5,720         (1,325)         15,03         1,607         1,7852         88           Accounts payable, accrued expenses and other current liabilities         (2,74         (7,852)         88         Accounts payable, accrued expenses and other current liabilities         (1,94         (6,708)         (11,51         Accrued price protection liability         (1,071)         (17,158)         3,47         Lease liabilities         (2,989)         (2,761)         2,78         Accrued price protection liability         (1,071)         (17,158) </td <td>Deferred income taxes</td> <td></td> <td>13,884</td> <td>(8,320)</td> <td>(10,954)</td>	Deferred income taxes		13,884	(8,320)	(10,954)
Unrealized holding gain on investments         —         —         (2,15           Impairment of leased right-of-use assets         2,140         677         —           Gain on extinguishment of lease liabilities         (1)         (1)         —           (Gain) loss on foreign currency and other         (2,226)         2,339         2,33           Excess tax deficiencies on stock based awards         262         1,469         27           Changes in operating assets and liabilities:         —         —         4           Accounts receivable, net         (37,534)         37,010         (12,36           Inventory         5,720         (1,325)         15,03           Inventory         5,720         (1,325)         15,03           Prepaid expenses and other assets         6,742         7,852)         88           Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (2,889)         (3,731)         (16,5	Loss on disposal of property and equipment		_	623	_
Impairment of leased right-of-use assets	Gain on sale of investments		_	_	(434)
Gain on extinguishment of lease liabilities         (1)         (1)	Unrealized holding gain on investments		_	_	(2,152)
(Gain) loss on foreign currency and other         (2,226)         2,339         2,339           Excess tax deficiencies on stock based awards         262         1,469         27           Changes in operating assets and liabilities:         37,534         37,010         (12,36           Inventory         5,720         (1,325)         15,03           Prepaid expenses and other assets         6,742         (7,852)         88           Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of eash acquired	Impairment of leased right-of-use assets		2,140	677	_
Excess tax deficiencies on stock based awards         262         1,469         27           Changes in operating assets and liabilities:         8         8         12,50         1,236         1,236         1,236         1,503         1,236         1,503         1,504         1,504<	Gain on extinguishment of lease liabilities		(1)	(1)	_
Changes in operating assets and liabilities:           Accounts receivable, net         (37,534)         37,010         (12,36           Inventory         5,720         (1,325)         15,03           Prepaid expenses and other assets         6,742         (7,852)         88           Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (2,838)         (30,731)         (16,57           Investing Activities         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         94           Sales of trading securities         (2,998)         (5,950)         14,82	(Gain) loss on foreign currency and other		(2,226)	2,339	2,335
Accounts receivable, net         (37,534)         37,010         (12,36           Inventory         5,720         (1,325)         15,03           Prepaid expenses and other assets         6,742         (7,852)         88           Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         (1,42           Net cash provided by (used in) investing activities	Excess tax deficiencies on stock based awards		262	1,469	276
Inventory	Changes in operating assets and liabilities:				
Prepaid expenses and other assets         6,742         (7,852)         88           Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51)           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Pinancing Activities         2,512         —         1,39           Minimum tax withholding paid on b	Accounts receivable, net		(37,534)	37,010	(12,363)
Accounts payable, accrued expenses and other current liabilities         17,448         (6,708)         (11,51           Accrued compensation         (2,092)         159         93           Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities           Net proceeds from issuance of common stock         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units <td>Inventory</td> <td></td> <td>5,720</td> <td>(1,325)</td> <td>15,034</td>	Inventory		5,720	(1,325)	15,034
Accrued compensation       (2,092)       159       93         Accrued price protection liability       (1,071)       (17,158)       3,47         Lease liabilities       (2,889)       (2,761)       (2,78         Other long-term liabilities       (1,458)       6,098       5,47         Net cash used in operating activities       (27,838)       (30,731)       (16,57         Investing Activities         Purchases of property and equipment       (2,193)       (4,132)       (1,27         Purchases of intangible assets       (805)       (1,818)       (15         Cash used in acquisitions, net of cash acquired       —       —       —       94         Sales of trading securities       —       —       —       17,19         Net cash provided by (used in) investing activities       (2,998)       (5,950)       14,82         Financing Activities         Net proceeds from issuance of common stock       2,512       —       1,39         Minimum tax withholding paid on behalf of employees for restricted stock units       (1,091)       (58)       (22         Net cash provided by (used in) financing activities       1,421       (58)       1,17         Effect of exchange rate changes on cash, cash equivalents and restricted cash			6,742	(7,852)	887
Accrued price protection liability         (1,071)         (17,158)         3,47           Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         Value of property and equipment         (2,193)         (4,132)         (1,27           Purchases of property and equipment         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (29,889)         (36,645)         20           Cash, cash equivalents and restricte			17,448	(6,708)	(11,514)
Lease liabilities         (2,889)         (2,761)         (2,78           Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         Turchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (474)         94         77           Increase (decrease) in cash, cash equivalents and restricted cash         (29,889)         (36,645)         20           Cash, cash equiva	Accrued compensation		(2,092)	159	932
Other long-term liabilities         (1,458)         6,098         5,47           Net cash used in operating activities         (27,838)         (30,731)         (16,57           Investing Activities         Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities         2,512         —         1,39           Met proceeds from issuance of common stock         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (474)         94         77           Increase (decrease) in cash, cash equivalents and restricted cash         (29,889)         (36,645)         20	Accrued price protection liability		(1,071)	(17,158)	3,474
Net cash used in operating activities       (27,838)       (30,731)       (16,57)         Investing Activities       Unchases of property and equipment       (2,193)       (4,132)       (1,27)         Purchases of intangible assets       (805)       (1,818)       (15         Cash used in acquisitions, net of cash acquired       —       —       —       (94         Sales of trading securities       —       —       —       17,19         Net cash provided by (used in) investing activities       (2,998)       (5,950)       14,82         Financing Activities       —       —       1,39         Minimum tax withholding paid on behalf of employees for restricted stock units       (1,091)       (58)       (22         Net cash provided by (used in) financing activities       1,421       (58)       1,17         Effect of exchange rate changes on cash, cash equivalents and restricted cash       (474)       94       77         Increase (decrease) in cash, cash equivalents and restricted cash       (29,889)       (36,645)       20         Cash, cash equivalents and restricted cash at beginning of period       149,492       186,137       188,15	Lease liabilities		(2,889)	(2,761)	(2,780)
Investing Activities           Purchases of property and equipment         (2,193)         (4,132)         (1,27           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities           Net proceeds from issuance of common stock         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (474)         94         77           Increase (decrease) in cash, cash equivalents and restricted cash         (29,889)         (36,645)         20           Cash, cash equivalents and restricted cash at beginning of period         149,492         186,137         188,15	Other long-term liabilities		(1,458)	6,098	5,477
Purchases of property and equipment         (2,193)         (4,132)         (1,27)           Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities           Net proceeds from issuance of common stock         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (474)         94         77           Increase (decrease) in cash, cash equivalents and restricted cash         (29,889)         (36,645)         20           Cash, cash equivalents and restricted cash at beginning of period         149,492         186,137         188,15	Net cash used in operating activities		(27,838)	(30,731)	(16,573)
Purchases of intangible assets         (805)         (1,818)         (15           Cash used in acquisitions, net of cash acquired         —         —         —         (94           Sales of trading securities         —         —         —         17,19           Net cash provided by (used in) investing activities         (2,998)         (5,950)         14,82           Financing Activities           Net proceeds from issuance of common stock         2,512         —         1,39           Minimum tax withholding paid on behalf of employees for restricted stock units         (1,091)         (58)         (22           Net cash provided by (used in) financing activities         1,421         (58)         1,17           Effect of exchange rate changes on cash, cash equivalents and restricted cash         (474)         94         77           Increase (decrease) in cash, cash equivalents and restricted cash         (29,889)         (36,645)         20           Cash, cash equivalents and restricted cash at beginning of period         149,492         186,137         188,15	Investing Activities				
Cash used in acquisitions, net of cash acquired — — — — — — — — — — — — — — — — — — —	Purchases of property and equipment		(2,193)	(4,132)	(1,274)
Sales of trading securities — — — — — 17,19 Net cash provided by (used in) investing activities — (2,998) — (5,950) — 14,82  Financing Activities  Net proceeds from issuance of common stock — 2,512 — 1,39 Minimum tax withholding paid on behalf of employees for restricted stock units — (1,091) — (58) — (22) Net cash provided by (used in) financing activities — 1,421 — (58) — 1,17  Effect of exchange rate changes on cash, cash equivalents and restricted cash — (474) — 94 — 77 Increase (decrease) in cash, cash equivalents and restricted cash — (29,889) — (36,645) — 20 Cash, cash equivalents and restricted cash at beginning of period — 149,492 — 186,137 — 188,155	Purchases of intangible assets		(805)	(1,818)	(157)
Net cash provided by (used in) investing activities (2,998) (5,950) 14,82  Financing Activities  Net proceeds from issuance of common stock 2,512 — 1,39  Minimum tax withholding paid on behalf of employees for restricted stock units (1,091) (58) (22)  Net cash provided by (used in) financing activities 1,421 (58) 1,17  Effect of exchange rate changes on cash, cash equivalents and restricted cash (474) 94 77  Increase (decrease) in cash, cash equivalents and restricted cash (29,889) (36,645) 20  Cash, cash equivalents and restricted cash at beginning of period 149,492 186,137 188,15	Cash used in acquisitions, net of cash acquired		_	_	(940)
Financing ActivitiesNet proceeds from issuance of common stock2,512—1,39Minimum tax withholding paid on behalf of employees for restricted stock units(1,091)(58)(22Net cash provided by (used in) financing activities1,421(58)1,17Effect of exchange rate changes on cash, cash equivalents and restricted cash(474)9477Increase (decrease) in cash, cash equivalents and restricted cash(29,889)(36,645)20Cash, cash equivalents and restricted cash at beginning of period149,492186,137188,15	Sales of trading securities		_	_	17,198
Net proceeds from issuance of common stock2,512—1,39Minimum tax withholding paid on behalf of employees for restricted stock units(1,091)(58)(22Net cash provided by (used in) financing activities1,421(58)1,17Effect of exchange rate changes on cash, cash equivalents and restricted cash(474)9477Increase (decrease) in cash, cash equivalents and restricted cash(29,889)(36,645)20Cash, cash equivalents and restricted cash at beginning of period149,492186,137188,15	Net cash provided by (used in) investing activities	•	(2,998)	(5,950)	14,827
Minimum tax withholding paid on behalf of employees for restricted stock units  (1,091) (58) (22)  Net cash provided by (used in) financing activities 1,421 (58) 1,17  Effect of exchange rate changes on cash, cash equivalents and restricted cash (474) 94 77  Increase (decrease) in cash, cash equivalents and restricted cash (29,889) (36,645) 20  Cash, cash equivalents and restricted cash at beginning of period 149,492 186,137 188,15	Financing Activities				
Net cash provided by (used in) financing activities1,421(58)1,17Effect of exchange rate changes on cash, cash equivalents and restricted cash(474)9477Increase (decrease) in cash, cash equivalents and restricted cash(29,889)(36,645)20Cash, cash equivalents and restricted cash at beginning of period149,492186,137188,15	Net proceeds from issuance of common stock		2,512	_	1,391
Effect of exchange rate changes on cash, cash equivalents and restricted cash Increase (decrease) in cash, cash equivalents and restricted cash (29,889) (36,645) (20,889) (36,645) (21,881) (21,882) (23,889) (36,645) (36,645) (36,645) (36,645) (36,645)	Minimum tax withholding paid on behalf of employees for restricted stock units		(1,091)	(58)	(220)
Increase (decrease) in cash, cash equivalents and restricted cash(29,889)(36,645)20Cash, cash equivalents and restricted cash at beginning of period149,492186,137188,15			1,421	(58)	1,171
Increase (decrease) in cash, cash equivalents and restricted cash(29,889)(36,645)20Cash, cash equivalents and restricted cash at beginning of period149,492186,137188,15	Effect of exchange rate changes on cash, cash equivalents and restricted cash		(474)	94	779
Cash, cash equivalents and restricted cash at beginning of period 149,492 186,137 188,15			<u>`</u>	(36,645)	204
	-				188,152
Cash, cash equivalents and restricted cash at old of ported \$\\ 119,005 \\ \\$\\ \\$\\ \\$\\ \\$\\ \\$\\ \\$\\ \\$\	Cash, cash equivalents and restricted cash at end of period	\$	119,603	\$ 149,492	\$ 188,356

# MAXLINEAR, INC. UNAUDITED GAAP CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

		Year E	nded
	Decen	nber 31, 2024	December 31, 2023
Operating Activities			
Net loss	\$	(245,198)	\$ (73,147
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Amortization and depreciation		54,140	71,516
Impairment of intangible assets		1,237	2,438
Impairment of investments and other assets		14,000	_
Amortization of debt issuance costs and accretion of discount on debt and leases		2,538	2,561
Stock-based compensation		66,021	55,176
Deferred income taxes		826	(4,452
Loss on disposal of property and equipment		1,068	2,057
Gain on sale of investments		_	(434
Unrealized holding loss on investments		_	1,765
Impairment of leased right-of-use assets		5,555	_
Gain on settlement of pension		_	(1,008
Gain on extinguishment of lease liabilities		(555)	_
(Gain) loss on foreign currency		(1,253)	2,475
Excess tax (benefits) deficiencies on stock based awards		3,250	(253
Changes in operating assets and liabilities:			
Accounts receivable, net		85,155	1,406
Inventory		9,565	60,636
Prepaid expenses and other assets		(1,873)	(9,328
Accounts payable, accrued expenses and other current liabilities		(4,569)	(29,431
Accrued compensation		919	9,708
Accrued price protection liability		(28,283)	(41,562
Lease liabilities		(10,695)	(11,671
Other long-term liabilities		2,857	4,920
Net cash provided by (used in) operating activities		(45,295)	43,372
Investing Activities			
Purchases of property and equipment		(17,680)	(13,454
Purchases of intangible assets		(5,766)	(6,355
Cash used in acquisitions, net of cash acquired		` _	(13,324
Sales of trading securities		_	17,198
Net cash used in investing activities		(23,446)	(15,935
Financing Activities		(==,110)	(,
Payment of debt commitment fees		_	(18,325
Net proceeds from issuance of common stock		4.091	4,559
Minimum tax withholding paid on behalf of employees for restricted stock units		(2,805)	(12,590
Net cash provided by (used in) financing activities		1,286	(26,356
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(1,298)	(1,082
Decrease in cash, cash equivalents and restricted cash		(68,753)	(1,082
Cash, cash equivalents and restricted cash at beginning of period		188,356	188,357
	Φ.		,
Cash, cash equivalents and restricted cash at end of period	\$	119,603	\$ 188,356

# MAXLINEAR, INC. UNAUDITED GAAP CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	December 31, 2024		September 30, 2024		December 31, 2023	
Assets		_				
Current assets:						
Cash and cash equivalents	\$ 118,575	\$	148,476	\$	187,288	
Short-term restricted cash	1,003		993		1,051	
Accounts receivable, net	85,464		47,930		170,619	
Inventory	90,343		96,063		99,908	
Prepaid expenses and other current assets	28,057		34,798		29,159	
Total current assets	323,442		328,260		488,025	
Long-term restricted cash	25		23		17	
Property and equipment, net	59,300		63,493		66,431	
Leased right-of-use assets	18,184		22,549		31,264	
Intangible assets, net	55,008		58,031		73,630	
Goodwill	318,588		318,588		318,588	
Deferred tax assets	68,662		82,552		69,493	
Other long-term assets	21,430		21,807		32,809	
Total assets	\$ 864,639	\$	895,303	\$	1,080,257	
Liabilities and stockholders' equity						
Current liabilities	\$ 182,284	\$	168,597	\$	222,129	
Long-term lease liabilities	16,952		19,433		26,243	
Long-term debt	122,996		122,840		122,375	
Other long-term liabilities	26,124		27,561		23,245	
Stockholders' equity	516,283		556,872		686,265	
Total liabilities and stockholders' equity	\$ 864,639	\$	895,303	\$	1,080,257	

## MAXLINEAR, INC. UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

	Dec	ember 31, 2024	September 30, 2024	December 31, 2023
GAAP gross profit	\$	51,248	\$ 44,080	\$ 68,539
Stock-based compensation		186	81	137
Performance based equity		8	(19)	17
Amortization of purchased intangible assets		2,990	3,498	8,332
Non-GAAP gross profit		54,432	47,640	77,025
GAAP R&D expenses		51,278	52,604	65,250
Stock-based compensation		(10,862)	(7,423)	(11,061)
Performance based equity		(743)	775	(1,918)
Research and development funded by others		_	3,000	(2,000)
Non-GAAP R&D expenses		39,673	48,956	50,271
GAAP SG&A expenses		38,087	30,154	34,384
Stock-based compensation		(7,766)	(5,284)	(5,215)
Performance based equity		(811)	384	(1,324)
Amortization of purchased intangible assets		(592)	(591)	(591)
Acquisition and integration costs		(7,261)	(801)	(1,799)
Non-GAAP SG&A expenses		21,657	23,862	25,455
GAAP impairment losses			1,237	
Impairment losses			(1,237)	
Non-GAAP impairment losses			(1,237)	
GAAP restructuring expenses		3,056	26,828	10,648
Restructuring charges		(3,056)	(26,828)	(10,648)
Non-GAAP restructuring expenses				
GAAP loss from operations		(41,173)	(66,743)	(41,743)
Total non-GAAP adjustments		34,275	41,565	43,042
Non-GAAP income (loss) from operations		(6,898)	(25,178)	1,299
GAAP interest and other income (expense), net		351	(15,755)	(888)
Non-recurring interest and other income (expense), net		326	11,769	54
Non-GAAP interest and other income (expense), net		677	(3,986)	(834)
GAAP loss before income taxes		(40,822)	(82,498)	(42,631)
Total non-GAAP adjustments		34,601	53,334	43,096
Non-GAAP income (loss) before income taxes		(6,221)	(29,164)	465
		15.016	(6.712)	(1121)
GAAP income tax provision (benefit)		17,016	(6,713)	(4,131)
Adjustment for non-cash tax benefits/expenses  Non-GAAP income tax provision		(16,016) 1,000	7,568 855	4,177
Non-GAAT income tax provision	<u></u>	1,000	633	40
GAAP net loss		(57,838)	(75,785)	(38,500)
Total non-GAAP adjustments before income taxes		34,601	53,334	43,096
Less: total tax adjustments		(16,016)	7,568	4,177
Non-GAAP net income (loss)	\$	(7,221)	\$ (30,019)	\$ 419
Shares used in computing GAAP and non-GAAP basic net income (loss) per share		84,485	84,074	81,681
Shares used in computing GAAP diluted net loss per share		84,485	84,074	81,681
Dilutive common stock equivalents		_		1,000
Shares used in computing non-GAAP diluted net income (loss) per share		84,485	84,074	82,681
Non-GAAP basic net income (loss) per share	\$	(0.09)	\$ (0.36)	\$ 0.01
Non-GAAP diluted net income (loss) per share	\$	(0.09)	\$ (0.36)	\$ 0.01
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## MAXLINEAR, INC. UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

Dilutive common stock equivalents — 1,210 Shares used in computing non-GAAP diluted net income (loss) per share 83,600 81,929		,	Year ended	
Stock-seed compressation         21         75           Performance based equity         24         111           Amortization of purclased immighle assets         15,788         35,102           GAP RAD gross profit         2525,189         20,504           GAP RAD capenes         225,189         20,504           Stock-based compensation         (8,84)         (41,819)           Performance based equity         (1,06)         (7,508)           Research and development funded by others         28,007         20,307           OAP SG&A capenes         188,207         20,307           GAP SG&A capeness         188,207         132,156           Stock-based compensation         (6,088)         (1,022)           Performance based equity         (2,089)         (1,022)           Performance based equity         (2,089)         (3,089)           Mon-GAAP SG&A expenses         (3,089)         (2,089)           Non-GAAP SG&A expenses         (3,089)         (2,089)           Non-GAAP SG&A expenses         (3,089)         (2,089)           Non-GAAP inspariment loses         (1,237)         (2,488)           Resence loses         (2,237)         (3,582)           Resence loses         (2,237)         (3,5		December 31, 2024	Dec	ember 31, 2023
Performance based equity         19,08         35,102           Non-GAAP gross profit         215,25         42,103           CAAP RAP De spremses         25,81         29,94           GAAP RAP De spremses         28,814         (41,89)           Stoick-based compensation         (8,814)         (41,89)           Performance based equity         (10,00)         7,500           Non-GAAP RAP Despenses         185,267         20,304           CAAP Page Spremses         185,267         20,304           CAAP Page Spremses         185,267         20,304           CAAP Page Spremses         185,267         10,203           CAAP Page Spremses         185,267         10,203           CAAP Page Spremses         185,267         10,203           CAAP Page Spremses         18,209         10,203           CAAP Page Spremses         11,227         10,809           CAAP Page Spremses         11,237         24,389           CAAP Inspirement loses         11,237         12,438           Despendence Spremses	GAAP gross profit	\$ 194,	82 \$	385,663
Amortication of purclased intemplele assets         \$1,000         \$3,100           CAAP RAD gross profit         \$12,522         \$21,000           GAAP RAD repress         \$22,180         \$20,950           Stock based compensation         \$(1,000)         \$(1,000)         \$(5,000)           Performance based equity         \$(1,000)         \$(5,000)         \$(5,000)           Research and development funded by others         \$20,000         \$(5,000)	Stock-based compensation		21	763
Non-GAAP gross profit         215,225         421,039           GAAP RAD perpenses         28,184         20,958           Stock-based compensation         (8,814)         (4,189)           Performance based equity         (3,00)         (5,00)           Non-GAAP RAD expenses         185,207         20,324           GAAP SGAGA expenses         185,207         20,324           GAAP SGAGA expenses         185,207         (10,22)           GOAP SGAGA expenses         (8,586)         (10,222)           Stock-based compensation         (6,586)         (10,222)           Performance bused equity         (2,10)         (3,874)           Amortization of puralsed intangible assets         (2,10)         (8,818)         (9,238)           Acquisition and integration coxts         (8,828)         (9,230)         (9,586)         (9,238)           Acquisition and integration coxts         (8,123)         (9,248)         (9,235)         (9,236)				
GAAP R&D expenses         225,189         269,504           Stock-based compensation         (3,814)         (41,189)           Performance based conjuny         (3,000)         (5,500)           Research and development funded by others         182,502         208,347           GAAP SG&A expenses         118,329         132,156           Stock-based compensation         (2,638)         (10,224)           Performance based equity         (2,132)         (3,874)           Amortization of purchased intangible assets         (3,238)         (2,288)           Acquisition and integration costs         (3,828)         (2,881)           Acquisition and integration costs         (3,828)         (2,881)           Acquisition and integration costs         (3,237)         (2,488)           Non-GAAP St&A expenses         (1,237)         (2,488)           Non-GAAP impairment losses         (1,237)         (2,488)           Non-GAAP impairment losses         (3,337)         (19,786)           Non-GAAP impairment losses         (33,379)         (19,786)           Non-GAAP extracturing expenses         (33,379)         (3,822)           GAAP loss from operations         (3,822)         (3,822)           Non-GAAP adjustments         (3,923)         (3,82	•	<u>-</u>		
Snot-Rased compensation         (8,184)         (4,189)           Performance based cupity         (3,06)         (7,580)           Research and development finded by others         2,000         (8,050)           Non-GAAP R&D expenses         118,329         (12,125)           GAAP GRAC expenses         118,329         (12,215)           GAAP GRAC expenses         118,329         (12,215)           GAAP GRAC expenses         (2,586)         (10,224)           Acquisition and integration costs         2,266         (2,881)           Acquisition and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Implication and integration costs         1,27         2,488	Non-GAAP gross profit	215,	25	421,639
Snot-Rased compensation         (8,184)         (4,189)           Performance based cupity         (3,06)         (7,580)           Research and development finded by others         2,000         (8,050)           Non-GAAP R&D expenses         118,329         (12,125)           GAAP GRAC expenses         118,329         (12,215)           GAAP GRAC expenses         118,329         (12,215)           GAAP GRAC expenses         (2,586)         (10,224)           Acquisition and integration costs         2,266         (2,881)           Acquisition and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Application and integration costs         1,27         2,488           Implication and integration costs         1,27         2,488	GAAP R&D expenses	225	89	269 504
Performance based equity         (J.00)         (7.50s)           Rescarch and development finded by others         (2.00)         (9.00)           Nor-GAP R&D expenses         185.267         208.247           GAP SG&A expenses         (185.25)         (19.22)           Stock-based compensation         (2.63s)         (1.23s)         (3.74s)           Acquisition and integration costs         (2.13s)         (3.78s)         (2.81s)           Acquisition and integration costs         (8.82s)         (2.26s)         (2.28s)           Acquisition and integration costs         (8.82s)         (2.26s)         (2.28s)         (2.28s)           Acquisition and integration costs         (2.25s)	·			
Research and development funded by others         2,000         9,500           On-GAPA R&D expenses         138,320         131,325           GAP SGAR a syenses         (26,366)         (10,224)           Stock based compensation         (26,366)         (10,224)           Performance beside quity         (2,366)         (2,881)           Acquisition and integration costs         (8,801)         (2,806)           Acquisition and integration costs         (8,801)         (9,804)           One-GAPA Took expenses         (12,37)         (2,818)           Impairment losses         (12,37)         (2,818)           Application and integration costs         (12,37)         (2,818)           Impairment losses         (12,37)         (2,438)           Impairment losses         (12,37)         (2,438)           Impairment losses         (12,37)         (2,438)           Non-GAPA Impairment losses         (23,37)         (19,766)           Restructuring expenses         (23,37)         (19,766)           Restructuring expenses         (23,37)         (19,766)           Restructuring expenses         (23,37)         (19,766)           Restructuring expenses         (23,37)         (38,271)           GAPA Posts from operat	•	· · · · · · · · · · · · · · · · · · ·		
18.329   132,156   150,000   100,0	Research and development funded by others			
Stock-based compensation         Q5,856         (0,224)           Performance based equity         (2,356)         (3,874)           Anomiziation of purchased intangible assets         (2,366)         (2,886)           Acquisition and integration costs         (8,828)         (2,526)           Son-GAAP Stock Asceptess         1,237         2,438           Impairment losses         1,237         2,438           Impairment losses         1,237         2,438           Non-GAAP impairment losses         33,379         19,786           Restructuring expenses         53,379         19,786           Restructuring expenses         53,379         19,786           Restructuring expenses         53,379         19,786           Restructuring expenses         23,330         32,221           Restructuring expenses         23,331         32,221           Restructuring compensions         (23,312)         32,231           Restructuring expenses         23,332         32,221           Total non-GAAP adjustments         15,489         16,752           AGAP loss from operations         2,188         16,752           AGAP interest and other income (expense), net         12,233         16,258           Non-recurring interest and oth	Non-GAAP R&D expenses	185,	.67	208,247
Stock-based compensation         C6,586         (0,224)           Performance based quity         (2,36)         (2,881)           Acquisition and integration costs         (8,828)         (2,866)           Non-GAAP Stock Apersness         1,237         2,488           Impairment losses         1,237         2,488           Impairment losses         1,237         2,488           Non-GAAP Impairment losses         1,237         2,488           Non-GAAP Stock Apersness         1,237         2,488           Non-GAAP Stock Apersness         3,339         19,786           Restructuring expenses         53,379         19,786           Restructuring capenses         53,379         19,786           Restructuring capenses         7            GAAP loss from operations         (23,352)         38,221           Total one-GAAP adjustments         15,893         145,722           AGAP incerne (despress), etc.         15,893         145,722           AGAP interest and other income (expense), net         12,233         8,628           Non-recurring interest and other income (expense), net         12,233         8,628           Non-recurring interest and other income (expense), net         12,233         8,628	GAAP SG&A expenses	138.	29	132,156
Amortization of purchased intangible assets         C,286         C,285           Acquisition and integration costs         98,417         0.589           Non-GAAP SG&A expenses         98,417         0.589           GAAP impairment losses         1,237         2,438           Impairment losses         1,237         2,438           Non-GAAP impairment losses         5,339         19,786           Oscarda Pestructuring expenses         53,379         19,786           Restructuring charges         53,379         19,786           Non-GAAP restructuring capenses         5         19,786           GAAP restructuring capenses         223,323         18,272           Onn-GAAP adjustments         15,389         18,522           Non-GAAP income (loss) from operations         (8,859)         107,501           GAAP insert and other income (expense), net         11,538         18,522           Non-recurring interest and other income (expense), net         12,233         18,628           Non-recurring interest and other income (expense), net         12,233         18,628           Non-GAAP adjustments         15,165         45,193         45,629           On-GAAP income (ass) before income taxes         15,105         45,80         71,71           On	· · · · · · · · · · · · · · · · · · ·			(10,224)
Acquairstion and integration costs         (8,828)         (9,286)           Non-GAAP SG&A expenses         10,237         2438           GAAP impairment loses         (1,237)         2438           Impairment loses         (1,237)         2438           Non-GAAP impairment loses         (1,237)         2438           SAAP restructuring expenses         (53,379)         19,786           Restructuring expenses         (53,379)         10,786           Non-GAAP restructuring expenses         (53,379)         10,786           Non-GAAP adjustments         (223,352)         38,221           Non-GAAP adjustments         (53,379)         10,750           GAAP income (loss) from operations         (23,871)         10,501           GAAP income (loss) from operations         (53,59)         10,501           Non-GAAP adjustments         (15,365)         (25,879)           Non-GAAP income (loss) from operations         (15,365)         (25,879)           Non-GAAP income (expense), net         (23,371)         (3,810) </td <td>Performance based equity</td> <td>(2,</td> <td>32)</td> <td>(3,874)</td>	Performance based equity	(2,	32)	(3,874)
Non-GAAP SG&A expenses         98,417         105,891           GAAP impairment losses         1,237         2,438           Impairment losses         ————————————————————————————————————	Amortization of purchased intangible assets	(2,3	66)	(2,881)
GAAP impairment losses         1,237         2,438           Impairment losses         (1,237)         2,438           Non-GAAP impairment losses         ————————————————————————————————————	Acquisition and integration costs	(8,8)	28)	(9,286)
Page	Non-GAAP SG&A expenses	98,	17	105,891
Page	GAAP impairment losses	1.3	237	2,438
Non-GAAP impairment losses         ————————————————————————————————————	•			
Restructuring charges         (53,379)         (19,786)           Non-GAAP restructuring expenses         —         —           GAAP loss from operations         (223,352)         (38,221)           Total non-GAAP adjustments         154,893         145,722           Non-GAAP income (loss) from operations         (68,459)         107,501           GAAP interest and other income (expense), net         (15,365)         (25,889)           Non-recurring interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (33,717)         (63,810)           GAAP loss before income taxes         (71,591)         100,540           GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (24,511)         717           Non-GAAP income tax provision         (24,511)         717           Non-GAAP adjustments before income taxes         (24,511)         717           Non-GAAP net loss         (24,511)         71,71           Non-GAAP net loss         (24,511)         71,71           Non-GAAP ne	Non-GAAP impairment losses			
Restructuring charges         (53,379)         (19,786)           Non-GAAP restructuring expenses         —         —           GAAP loss from operations         (223,352)         (38,221)           Total non-GAAP adjustments         154,893         145,722           Non-GAAP income (loss) from operations         (68,459)         107,501           GAAP interest and other income (expense), net         (15,365)         (25,889)           Non-recurring interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (33,717)         (63,810)           GAAP loss before income taxes         (71,591)         100,540           GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (24,511)         717           Non-GAAP income tax provision         (24,511)         717           Non-GAAP adjustments before income taxes         (24,511)         717           Non-GAAP net loss         (24,511)         71,71           Non-GAAP net loss         (24,511)         71,71           Non-GAAP ne	GAAP restructuring expenses	53	79	19,786
Non-GAAP restructuring expenses         —         —           GAAP loss from operations         (223,352)         (38,221)           Total non-GAAP adjustments         154,893         145,722           Non-GAAP increst and other income (expense), net         (68,459)         107,501           GAAP interest and other income (expense), net         12,233         18,628           Non-GAAP interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (24,518)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments benefits/expenses         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         (245,198)         (73,147)           Non-GAAP net income (loss)         (245,198)				
Total non-GAAP adjustments         154,893         145,722           Non-GAAP income (loss) from operations         68,459         107,501           GAAP interest and other income (expense), net         (15,365)         (25,889)           Non-recurring interest and other income (expense), net         12,233         18,628           Non-GAAP interest and other income (expense), net         (3,132)         6,961           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         (245,198)         (73,147)           Non-GAAP net income (loss)         (27,591)         90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net income (loss) per share         83,600         81,920           Share				
Non-GAAP income (loss) from operations         (68,459)         107,501           GAAP interest and other income (expense), net         (15,365)         (25,889)           Non-recurring interest and other income (expense), net         12,233         18,628           Non-GAAP interest and other income (expense), net         (3,122)         (6,961)           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         (71,551)         104,350           Non-GAAP income (loss) before income taxes         (71,591)         100,400           GAAP income tax provision         6,81         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         7,17           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Les: total tax adjustments         2(2,481)         7,17           Non-GAAP net locss         (245,198)         7,3147           Total non-GAAP adjustments before income taxes         167,126         164,350           Les: total tax adjustments         2,75,591         9,0486           Shares used in computing GAAP add non-GAAP basic net income (loss) per share<	GAAP loss from operations	(223,3	52)	(38,221)
GAAP interest and other income (expense), net         (15,365)         (25,889)           Non-recurring interest and other income (expense), net         12,233         18,628           Non-GAAP interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Total non-GAAP adjustments (loss)         5         (75,591)         90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         -         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         80,	Total non-GAAP adjustments	154,	93	145,722
Non-recurring interest and other income (expense), net         12,233         18,628           Non-GAAP interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Shares used in computing non-GAAP diluted net loss per share         83,600         80,719           Shares used in computing non-GAAP diluted net loss per share         83,600         81,292	Non-GAAP income (loss) from operations	(68,4	59)	107,501
Non-GAAP interest and other income (expense), net         (3,132)         (6,961)           GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         2,2481         717           Non-GAAP net income (loss)         \$ (75,591)         90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         80,719           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,229           Non-GAAP basic net income (loss) per share         83,600         81,229	GAAP interest and other income (expense), net	(15,3	65)	(25,589)
GAAP loss before income taxes         (238,717)         (63,810)           Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         —         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (9,00)         1,12	Non-recurring interest and other income (expense), net	12,	:33	18,628
Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           District common stock equivalents         -         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         83,600         81,929	Non-GAAP interest and other income (expense), net	(3,	32)	(6,961)
Total non-GAAP adjustments         167,126         164,350           Non-GAAP income (loss) before income taxes         (71,591)         100,540           GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           District common stock equivalents         -         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         83,600         81,929	GAAP loss before income taxes	(238,	17)	(63,810)
GAAP income tax provision         6,481         9,337           Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0,90)         \$ 1,12	Total non-GAAP adjustments			
Adjustment for non-cash tax benefits/expenses         (2,481)         717           Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         -         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0,90)         \$ (1,210)	Non-GAAP income (loss) before income taxes	(71,	91)	100,540
Non-GAAP income tax provision         4,000         10,054           GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0,90)         \$ 1,210	GAAP income tax provision	6,	81	9,337
GAAP net loss         (245,198)         (73,147)           Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         -         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0.90)         \$ 1,210	Adjustment for non-cash tax benefits/expenses	(2,4	81)	717
Total non-GAAP adjustments before income taxes         167,126         164,350           Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         — 1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0.90)         \$ 1.12	Non-GAAP income tax provision	4,	00	10,054
Less: total tax adjustments         (2,481)         717           Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         —         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0.90)         \$ 1.12	GAAP net loss	(245,	98)	(73,147)
Non-GAAP net income (loss)         \$ (75,591)         \$ 90,486           Shares used in computing GAAP and non-GAAP basic net income (loss) per share         83,600         80,719           Shares used in computing GAAP diluted net loss per share         83,600         80,719           Dilutive common stock equivalents         —         1,210           Shares used in computing non-GAAP diluted net income (loss) per share         83,600         81,929           Non-GAAP basic net income (loss) per share         \$ (0.90)         \$ 1.12	ž			
Shares used in computing GAAP and non-GAAP basic net income (loss) per share  Shares used in computing GAAP diluted net loss per share  Shares used in computing GAAP diluted net loss per share  Dilutive common stock equivalents  Shares used in computing non-GAAP diluted net income (loss) per share  Shares used in computing non-GAAP diluted net income (loss) per share  Shares used in computing non-GAAP diluted net income (loss) per share  Shares used in computing non-GAAP diluted net income (loss) per share  Shares used in computing non-GAAP diluted net income (loss) per share  Shares used in computing non-GAAP diluted net income (loss) per share	Less: total tax adjustments	(2,4	81)	717
Shares used in computing GAAP diluted net loss per share  Dilutive common stock equivalents  Shares used in computing non-GAAP diluted net income (loss) per share  Non-GAAP basic net income (loss) per share  83,600  81,929  \$ (0.90)  \$ (0.90)  \$ 1.12	Non-GAAP net income (loss)	\$ (75,5	91) \$	90,486
Dilutive common stock equivalents — 1,210 Shares used in computing non-GAAP diluted net income (loss) per share 83,600 81,929 Non-GAAP basic net income (loss) per share \$ (0.90) \$ 1.12	Shares used in computing GAAP and non-GAAP basic net income (loss) per share	83,	00	80,719
Shares used in computing non-GAAP diluted net income (loss) per share  83,600  81,929  Non-GAAP basic net income (loss) per share  \$ (0.90)  \$ 1.12	Shares used in computing GAAP diluted net loss per share	83,	00	80,719
Non-GAAP basic net income (loss) per share  \$ (0.90) \$ 1.12	Dilutive common stock equivalents			
The state like income (1000) per state	Shares used in computing non-GAAP diluted net income (loss) per share	83,	00	81,929
Non-GAAP diluted net income (loss) per share \$\( (0.90) \) \$\( 1.10 \)	Non-GAAP basic net income (loss) per share	\$ (0	90) \$	1.12
	Non-GAAP diluted net income (loss) per share	\$ (0	90) \$	1.10

### MAXLINEAR, INC. UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES AS A PERCENTAGE OF NET REVENUE

	December 31, 2024	Three Months Ended September 30, 2024	December 31, 2023
GAAP gross margin	55.6 %	54.4 %	54.7 %
Stock-based compensation	0.2 %	0.1 %	0.1 %
Performance based equity	— %	— %	— %
Amortization of purchased intangible assets	3.2 %	4.3 %	6.7 %
Non-GAAP gross margin	59.1 %	58.7 %	61.4 %
GAAP R&D expenses	55.6 %	64.9 %	52.1 %
Stock-based compensation	(11.8) %	(9.2)%	(8.8) %
Performance based equity	(0.8) %	1.0 %	(1.5) %
Research and development funded by others	— %	3.7 %	(1.6) %
Non-GAAP R&D expenses	43.0 %	60.4 %	40.1 %
GAAP SG&A expenses	41.3 %	37.2 %	27.4 %
Stock-based compensation	(8.4) %	(6.5)%	(4.2) %
Performance based equity	(0.9) %	0.5 %	(1.1) %
Amortization of purchased intangible assets	(0.6) %	(0.7)%	(0.5) %
Acquisition and integration costs	(7.9) %	(1.0)%	(1.4) %
Non-GAAP SG&A expenses	23.5 %	29.4 %	20.3 %
GAAP impairment losses	— %	1.5 %	— %
Impairment losses	— %	(1.5)%	— %
Non-GAAP impairment losses	<u> </u>	— %	— %
GAAP restructuring expenses	3.3 %	33.1 %	8.5 %
Restructuring charges	(3.3) %	(33.1)%	(8.5) %
Non-GAAP restructuring expenses	%	— %	— %
GAAP loss from operations	(44.7) %	(82.3)%	(33.3) %
Total non-GAAP adjustments	37.2 %	51.3 %	34.3 %
Non-GAAP income (loss) from operations	(7.5) %	(31.0)%	1.0 %
GAAP interest and other income (expense), net	0.4 %	(19.4)%	(0.7) %
Non-recurring interest and other income (expense), net	0.4 %	14.5 %	— %
Non-GAAP interest and other income (expense), net	0.7 %	(4.9)%	(0.7) %
GAAP loss before income taxes	(44.3) %	(101.7)%	(34.0) %
Total non-GAAP adjustments before income taxes	37.5 %	65.8 %	34.4 %
Non-GAAP income (loss) before income taxes	(6.8) %	(36.0)%	0.4 %
GAAP income tax provision (benefit)	18.5 %	(8.3)%	(3.3) %
Adjustment for non-cash tax benefits/expenses	(17.4) %	9.3 %	3.3 %
Non-GAAP income tax provision	1.1 %	1.1 %	— %
GAAP net loss	(62.8) %	(93.4)%	(30.7) %
Total non-GAAP adjustments before income taxes	37.5 %	65.8 %	34.4 %
Less: total tax adjustments	(17.4) %	9.3 %	3.3 %
Non-GAAP net income (loss)	(7.8) %	(37.0)%	0.3 %

# MAXLINEAR, INC. UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES AS A PERCENTAGE OF NET REVENUE

	Year end	led
	December 31, 2024	December 31, 2023
GAAP gross margin	54.0 %	55.6 %
Stock-based compensation	0.2 %	0.1 %
Performance based equity	— %	— %
Amortization of purchased intangible assets	5.5 %	5.1 %
Non-GAAP gross margin	59.7 %	60.8 %
GAAP R&D expenses	62.5 %	38.9 %
Stock-based compensation	(10.8) %	(6.4) %
Performance based equity	(0.9) %	(1.1) %
Research and development funded by others	0.6 %	(1.4) %
Non-GAAP R&D expenses	51.4 %	30.0 %
GAAP SG&A expenses	38.4 %	19.1 %
Stock-based compensation	(7.4) %	(1.5) %
Performance based equity	(0.6) %	(0.6) %
Amortization of purchased intangible assets	(0.7) %	(0.4) %
Acquisition and integration costs	(2.5) %	(1.3) %
Non-GAAP SG&A expenses	27.3 %	15.3 %
GAAP impairment losses	0.3 %	0.4 %
Impairment losses	(0.3) %	(0.4) %
Non-GAAP impairment losses	— %	— %
GAAP restructuring expenses	14.8 %	2.9 %
Restructuring charges	(14.8) %	(2.9) %
Non-GAAP restructuring expenses	<u> </u>	— %
GAAP loss from operations	(62.0) %	(5.5) %
Total non-GAAP adjustments	43.0 %	21.0 %
Non-GAAP income (loss) from operations	(19.0) %	15.5 %
GAAP interest and other income (expense), net	(4.3) %	(3.7) %
Non-recurring interest and other income (expense), net	3.4 %	2.7 %
Non-GAAP interest and other income (expense), net	(0.9) %	(1.0) %
GAAP loss before income taxes	(66.2) %	(9.2) %
Total non-GAAP adjustments	46.4 %	23.7 %
Non-GAAP income (loss) before income taxes	(19.9) %	14.5 %
GAAP income tax provision	1.8 %	1.4 %
Adjustment for non-cash tax benefits/expenses	(0.7) %	0.1 %
Non-GAAP income tax provision	1.1 %	1.5 %
GAAP net loss	(68.0) %	(10.6) %
Total non-GAAP adjustments before income taxes	46.4 %	23.7 %
Less: total tax adjustments	(0.7) %	0.1 %
Non-GAAP net income (loss)	(21.0) %	13.1 %